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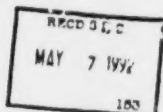
FORM 10-Q

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92-22738

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

92 13 9195

Quarterly Report Under Section 13 or 15(d)
Of the Securities Exchange Act of 1934For Quarter Ended September 30, 1991Commission File Number 33-8070-LAMAXI GROUP, INC.

(Exact name of registrant as specified in its charter)

Nevada(State or other jurisdiction of
incorporation of organization)87-0420448(IRS Employer
Identification No.)737 Westholme Avenue, Los Angeles, California 90024

(Address of principal executive offices)

Registrant's telephone number, including area code (801) 328-2727NONE

(Former name, former address & former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports)

Yes X No

and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

3,655,000(Number of shares of common stock
of the registrant outstanding as of
September 30, 1991)

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NOTE: Page 1 of 8 sequentially numbered

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PART I FINANCIAL INFORMATION

ITEM 1 Financial Statements

MAXI GROUP, INC.
[A Development Stage Company]

CONDENSED BALANCE SHEETS
[Unaudited]

ASSETS

	September 30, 1991	December 31, 1990
CURRENT ASSETS:		
Cash	\$ 97	\$ 5,768
Advance to related entity	-	161
Total Current Assets	97	5,929
OTHER ASSETS:		
Organization costs, net	-	16
	\$ 97	\$ 5,945

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	\$ 773	\$ -
STOCKHOLDERS' EQUITY:		
Common stock	3,655	3,655
Capital in excess of par value	46,825	46,825
Deficit accumulated during the development stage	(51,156)	(44,535)
Total Stockholders' Equity	(676)	5,945
	\$ 97	\$ 5,945

The accompanying notes are an integral part of
these financial statements.

NOTE: The balance sheet at December 31, 1990 has been taken from the
audited financial statements at that date.

MAXI GROUP, INC.
[A Development Stage Company]

STATEMENTS OF OPERATIONS

(Unaudited)

	For The Three Months Ended September 30,		For the Nine Months Ended September 30,		From Inception on June 17, 1986 Through September 30, 1991
	1991	1990	1991	1990	
INTEREST INCOME	<u>\$ 3</u>	<u>\$ 163</u>	<u>\$ 111</u>	<u>\$ 618</u>	<u>\$ 6,331</u>
EXPENSES:					
General and administrative	160	65	1,021	488	8,512
Amortization	-	8	16	24	160
Professional fees	773	398	4,064	4,268	31,298
Travel expense	-	452	1,631	2,218	17,517
Total Expenses	<u>933</u>	<u>923</u>	<u>6,732</u>	<u>6,998</u>	<u>57,487</u>
NET LOSS	<u>\$ (930)</u>	<u>\$ (760)</u>	<u>\$ (6,621)</u>	<u>\$ (6,380)</u>	<u>\$ (51,156)</u>
LOSS PER SHARE	<u>\$ (1.00)</u>	<u>\$ (1.00)</u>	<u>\$ (1.00)</u>	<u>\$ (1.00)</u>	<u>\$ (1.01)</u>

The accompanying notes are an integral part of
these financial statements.

MAXI GROUP, INC.
[A Development Stage Company]

STATEMENTS OF CASH FLOWS

[Unaudited]

	For the Nine Months Ended September 30,		From Inception on June 17, 1986 Through September 30, 1991
	1991	1990	
Cash Flows To Operating Activities:			
Net (loss)	\$ (6,621)	\$ (6,380)	\$ (51,158)
Adjustments to reconcile net income to net cash used by operating activities:			
Amortization expense	16	24	160
Changes in assets and liabilities:			
Accounts payable	773	(2,522)	773
Advance to related entity	161	629	-
	950	(1,869)	933
Net Cash Flows To Operating Activities	(5,671)	(8,249)	(50,223)
Cash Flows To Investing Activities:			
Organization costs	-	-	(160)
Investment in subsidiary	-	-	(30,000)
Net Cash Flow From (To) Investing Activities	-	-	(30,160)
Cash Flows From Financing Activities:			
Proceeds from common stock issuance	-	-	122,750
Stock offering costs	-	-	(42,270)
Net Cash Flows From (To) Financing Activities	-	-	80,480
Net Increase (Decrease) in Cash	(5,671)	(8,249)	97
Cash at Beginning of Period	5,768	18,480	-
Cash at End of Period	\$ 97	\$ 8,211	\$ 97

The accompanying notes are an integral part of
these financial statements.

MAXI GROUP, INC.
[A Development Stage Company]

NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

NOTE 1 — CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at September 30, 1991 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto includes in the Company's December 31, 1990 audited financial statements. The results of operations for the period ended September 30, 1991 are not necessarily indicative of the operating results for the full year.

NOTE 2 — RELATED PARTY TRANSACTIONS

At September 30, 1990, the Company had a receivable from an officer/director of the Company in the amount of \$160 which is non-interest bearing. During the period ended September 30, 1991 the amount was reclassified to general and administrative expense for office supplies.

For the periods ended September 30, 1991 and 1990, the Company paid professional fees of \$2,064 and \$2,367, respectively, to an accounting firm whose managing partner is also an officer of the Company. At September 30, 1991, the Company owes \$773 to such accounting firm for professional fees.

The Company uses the office of an officer and director of the Company on a rent-free basis and will do so until additional facilities are required.

NOTE 3 — SUBSEQUENT EVENTS

In November, 1991, the Company issued an additional 2,000,000 shares at \$.005 per share to the Company's president. The Company received \$1,000 in cash and a \$9,000 receivable due on demand for such issuance.

MAXI GROUP, INC.

PART I FINANCIAL INFORMATION

ITEM 2 Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Company was incorporated June 17, 1986 for the purpose of investing in any and all types of assets, properties, and businesses. The Company has completed a public stock offering with 2,155,000 shares being sold. The gross proceeds of the offering amounted to \$107,750 and offering costs of \$42,270 were offset against the proceeds. The offering was registered on Form S-18 with the Securities and Exchange Commission. The Company's only business activity, to date, has been its formation, the registration of its securities and the preliminary investigation of potential investments and acquisitions.

Liquidity and Capital Resources

At September 30, 1991 the Company's assets consist primarily of cash from the issuance of common stock. The Company has no other resources. At present, the Company is engaged in the search for potential investments or acquisitions of private companies. Management believes that any acquisition will be made by issuing shares of the Company's unissued common stock. The Company's liquidity, capital resources and financial statements will be significantly different subsequent to the consummation of any acquisition.

Results of Operations

The Company's only operation to date has been the preliminary investigation of potential acquisitions.

MAXI GROUP, INC.

PART II OTHER INFORMATION

ITEM 1 Legal Proceedings

None

ITEM 2 Changes in Securities

None

ITEM 3 Defaults on Senior Securities

None

ITEM 4 Submission of Matters to a Vote of Security Holders

None

ITEM 5 Other Information

None

ITEM 6 Exhibits and Reports on Form 8-K

(a) Exhibits

None

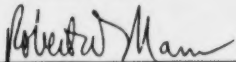
(b) Reports on Form 8-K

None

SIGNATURES

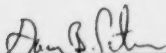
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MAXI GROUP, INC.



Robert W. Mann
President

Date: 5-2-92



Gary B. Peterson
Secretary/Treasurer

Date: 5/6/92